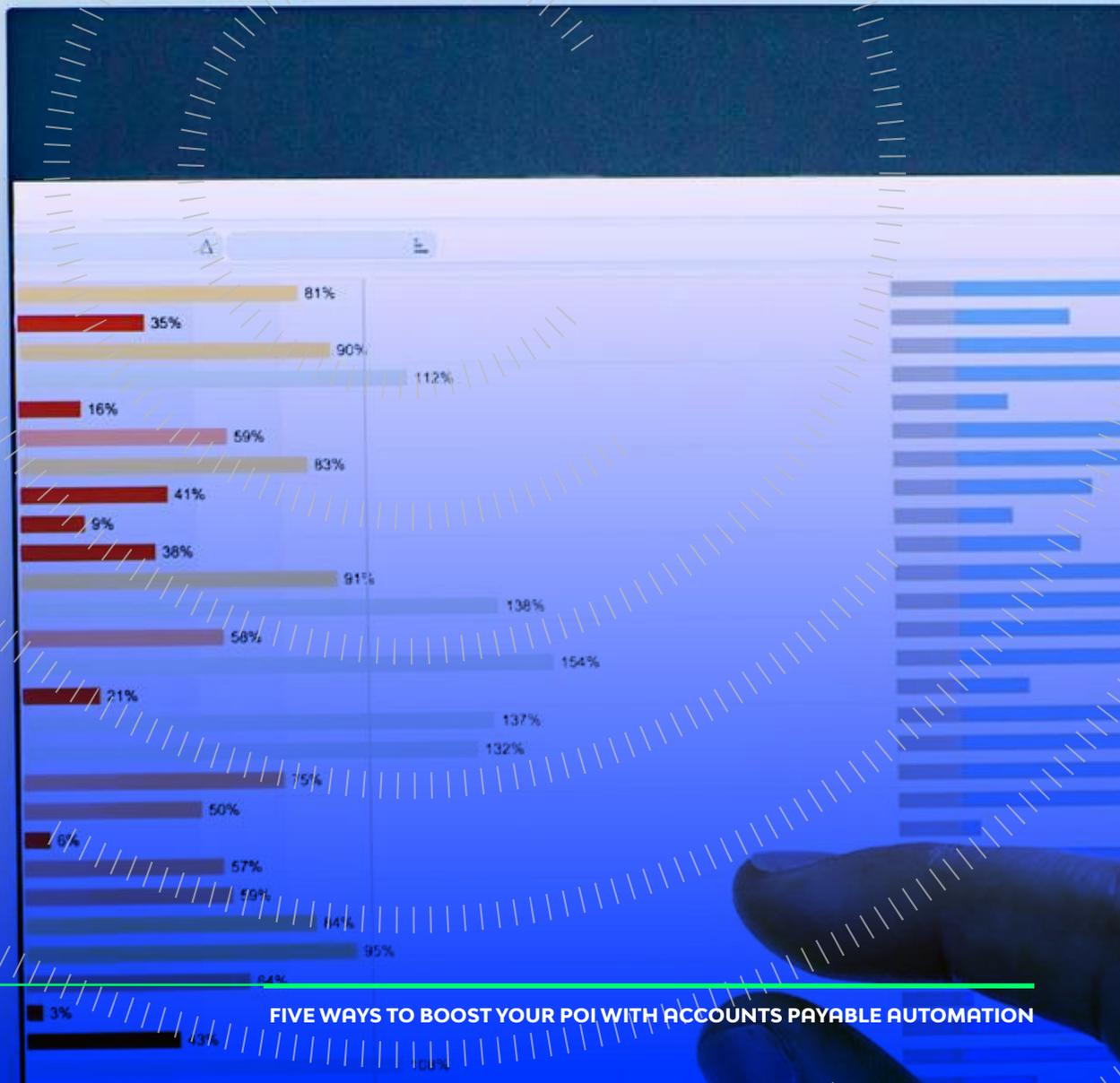




Payables Automation

5 Ways to Boost Your ROI with Accounts Payable Automation



Accounts payable automation has advanced by leaps and bounds, offering AP departments powerful new ways to reduce costs, increase efficiencies, and enhance visibility.

THE TOP BENEFITS OF AUTOMATION INCLUDE:

- Reduced processing costs
- Improved efficiency and accuracy
- Greater control and visibility
- Quicker payment cycles and improved supplier relationships
- Early payment discount opportunities
- Faster exception and dispute resolution

In spite of the clear advantages automation offers over manual processing, many companies hesitate to adopt automation because of the costs involved. However, these up-front costs can be quickly recouped through ongoing cost-savings. In fact, some of today's efficient, Software as a Service (SaaS)-hosted solutions enable AP departments to see a return on their investment within the first few months.

How does automation provide ROI so swiftly? These five efficiencies are the key to automation's ability to save costs rapidly upon implementation.

01

Remove paper from your processes.

Accounts payable processes are overrun with paper that must be collected, categorized, sorted, copied, routed, processed, and stored. Additionally once paper is stored, retrieval can be difficult and time-consuming. The hard costs of printing and copying equipment, storage, and the staffing costs of these labor-intensive activities can add to your department's overhead quickly. An automated solution can slash costs associated with paper management by virtualizing invoices and automatically moving them through a faster approval cycle.

02

Eliminate manual tasks.

Manual tasks can take up a significant portion of staff time, without yielding much value for the time spent. Many of these tasks can be performed through automation, freeing up your staff to pursue more strategic, profitable activities. Try this exercise: analyze each step of your accounts payable processes and look at technologies that could reduce the number of manual tasks associated with each invoice. A comprehensive solution could eliminate the majority of manual tasks and streamline invoice processing

03

Decrease or eliminate exceptions.

Do you know how much time you spend in handling exceptions and discrepancies? Most AP departments are shocked when they realize how much time is spent on resolving these issues. Add to this the cost of communicating with suppliers during disputes, and it's no wonder that exceptions are a major source of costs in accounts payable. AP automation allows you to significantly reduce or even eliminate the need for manual resolution of time-consuming exceptions, discrepancies, and supplier disputes.

04

Gain instant access.

When you can't clearly see and track your invoices from a central resource, you can't use the information to make the best, most cost-effective decisions regarding payment strategies. Today's leading-edge AP automation solutions can digitally receive and index invoice data, allowing you to access and manage invoices instantly, take advantage of dynamic discounting, and forecast cash flow with greater accuracy. This type of instant access can revolutionize your approach to invoice processing and help yield a return on your investment quickly.

05

Benchmark and share your success.

Benchmarking your performance prior to automation and then measuring your progress is an important part of the process. By creating "before" and "after" snapshots, you can quantify the returns on your investment, justify the investment to senior management, and share your success with them in a tangible way. Even more importantly, by providing proof of the ROI that technology makes possible, you're helping to ensure that the stage is set for future investments in new AP automation technologies.

THE THINGS TO MEASURE INCLUDE:

- Cost per invoice
- Payment accuracy rate
- Days payables outstanding (DPO)
- Number of invoices paid on time
- Early payment discount capture rate
- Number of inquiries from business users or suppliers
- Amount of time spent handling supplier disputes
- Amount of time needed to retrieve invoices from storage

About Corcentric

Corcentric is a leading provider of procurement and finance solutions that transform how companies purchase, pay, and get paid. Corcentric's procurement, accounts payable, and accounts receivable solutions empower companies to spend smarter, optimize cash flow, and drive profitability. Since 1996, more than 6,000 customers from the middle market to the Fortune 1000 have used Corcentric to unlock new potential within their enterprise.

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